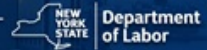


LABOR MARKET BRIEFING NEW YORK CITY

August 2023

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New York City Jobs

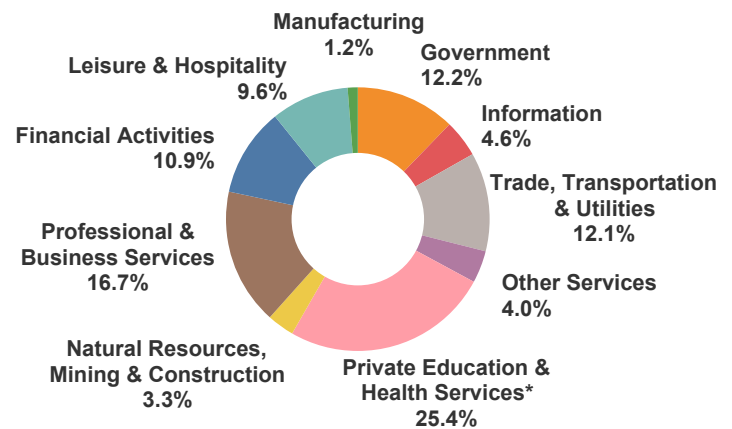
➤ In August 2023, there were 4,086,100 private sector jobs and 4,655,300 nonfarm (private + government) jobs in the region.

➤ Four industry sectors make up 66% of total nonfarm jobs:

Private Education & Health Services*	1,183,300
Professional & Business Services	777,600
Government	569,200
Trade, Transportation & Utilities	564,900

The region's most significant industry is Private Education & Health Services*

Regional Industry Mix, August 2023



Job Gains

➤ The region gained 129,800 nonfarm jobs, including 114,200 private sector jobs and 15,860 government jobs, over the past year.

➤ 140,100 of the recent job gains occurred in private education & health services and leisure & hospitality.

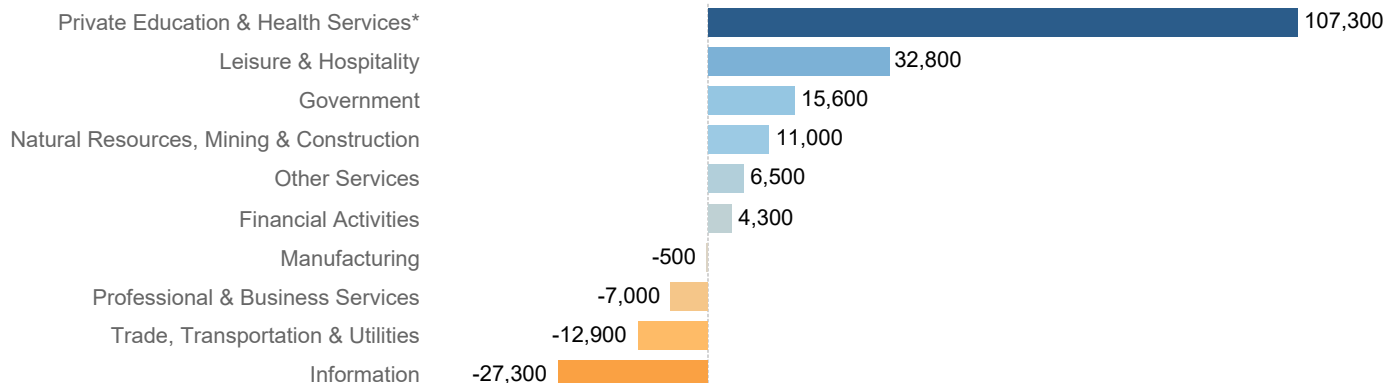
Private sector employment increased by 2.9% over the past year

Over-the-Year Change in Jobs, August 2023

	August 2023	Net Change	% Change
Total Nonfarm	4,655,300	129,800	2.9%
Total Private	4,086,100	114,200	2.9%
Government	569,200	15,600	2.8%

Most job gains have occurred in Private Education & Health Services*

Over-the-Year Change in Jobs, August 2023



*Private education & health services is in the private sector. Government includes public education and public health services.

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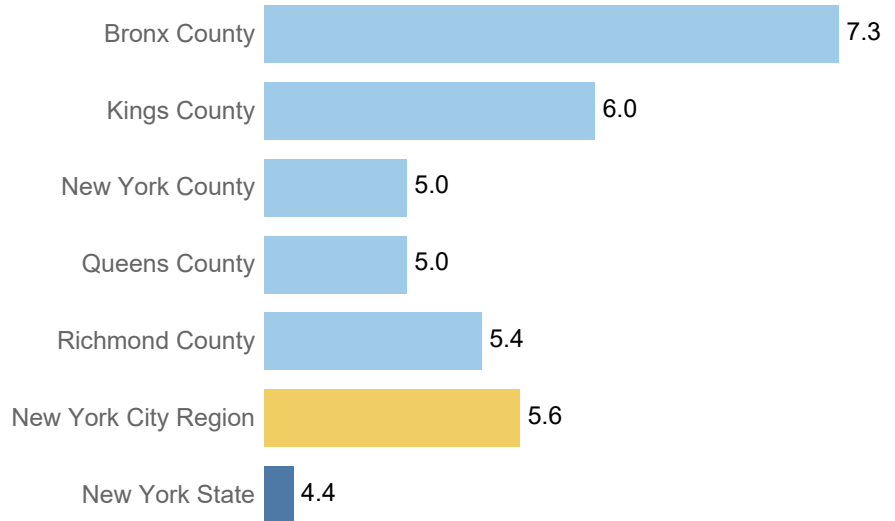
Unemployment Rate

The unemployment rate in New York City increased over the past year

Unemployment Rate by Place, August 2023

» All of the largest labor force areas in the New York City Region had unemployment rates above the State's unemployment rate in August 2023.

» The State's unemployment rate (4.4%) is lower than the region's unemployment rate (5.6%) by 1.2 percentage points.

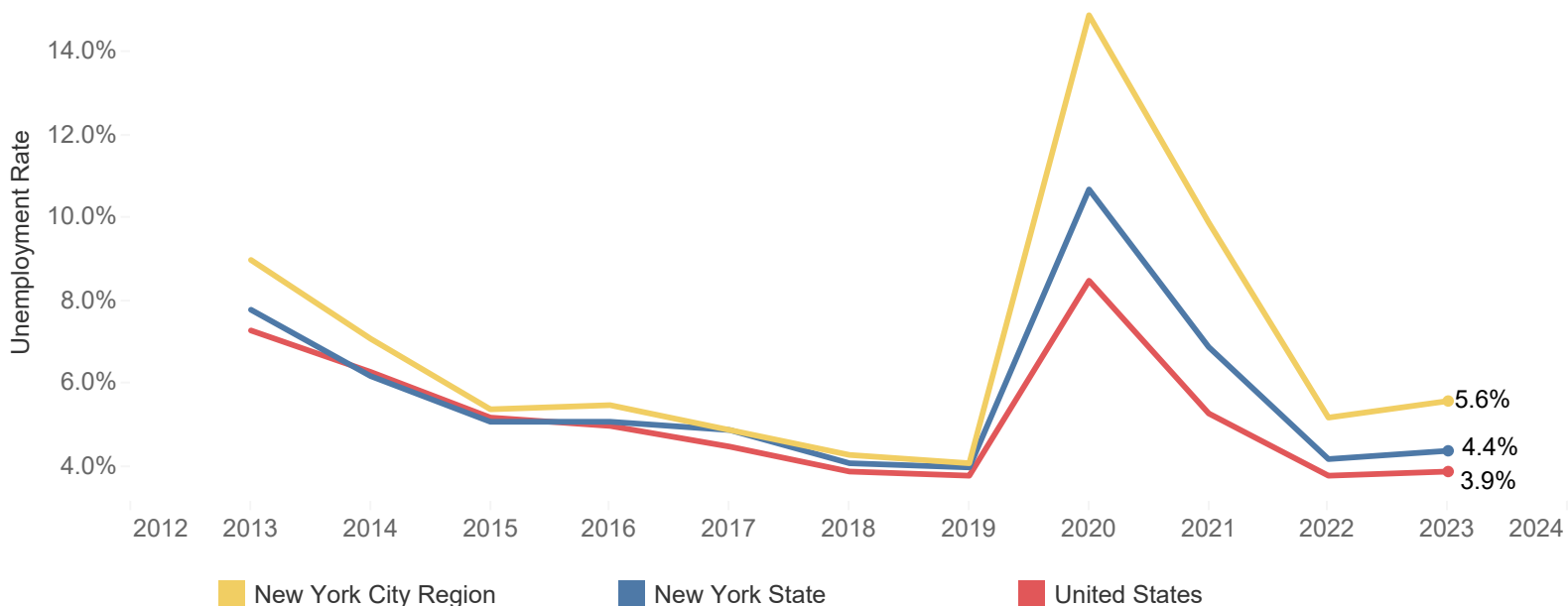


Unemployment Rate (%)

Unemployment Rates(Not Seasonally Adjusted), 2013-2023

New York City , New York State, United States

August Unemployment Rates, 2013 to 2023



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Employment

New York City employment increased over the past year

Regional and Metro Area Labor Force Data

	Employment		Unemployment		Unemployment Rate	
	August 2022	August 2023	August 2022	August 2023	August 2022	August 2023
New York City Region	3,897,300	3,920,400	212,500	234,700	5.2%	5.6%
Bronx County	561,300	564,400	42,900	44,200	7.1%	7.3%
Kings County	1,146,300	1,153,300	65,500	74,000	5.4%	6.0%
New York County	883,200	888,700	39,100	47,000	4.2%	5.0%
Queens County	1,089,800	1,096,300	53,000	57,100	4.6%	5.0%
Richmond County	216,700	217,700	12,000	12,500	5.2%	5.4%
New York State	9,263,400	9,398,400	410,000	431,600	4.2%	4.4%
United States	158,714,000	161,427,000	6,256,000	6,623,000	3.8%	3.9%

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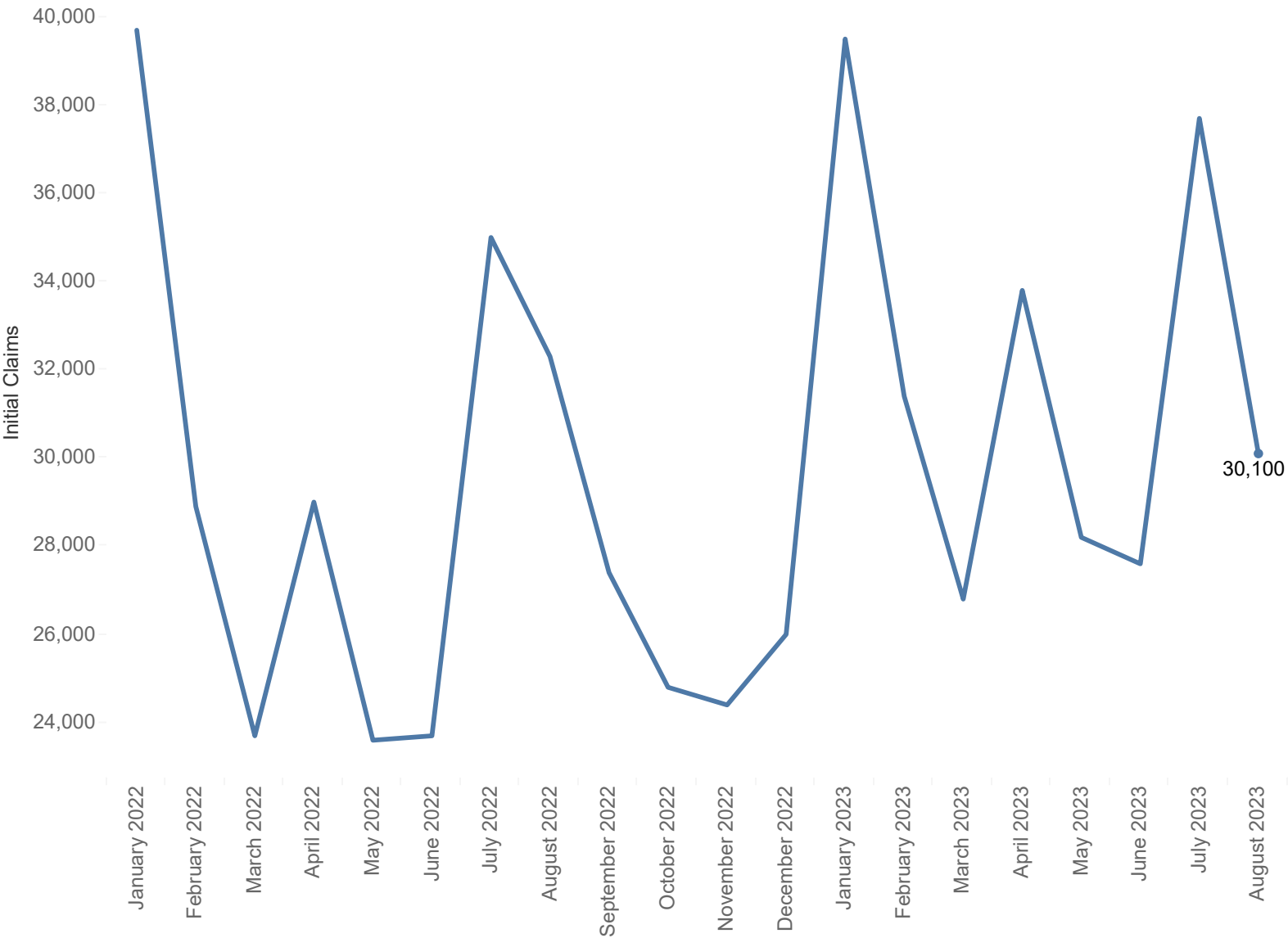
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Initial claims decreased in August 2023
Initial Claims for Regular UI, New York City Region



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August 2023

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Unemployment Insurance

Initial claims decreased the most in Bronx county over the year

Initial Claims for Regular UI, New York City Region

County	August 2023	July 2023	August 2022	OTY Net Change	OTY % Change
Bronx	6,100	7,700	7,300	-1,200	-16.4%
Kings	9,900	12,400	10,400	-500	-4.8%
New york	5,600	6,800	5,500	100	1.8%
Queens	7,000	8,500	7,500	-500	-6.7%
Richmond	1,500	2,200	1,800	-300	-16.7%
New York City	30,100	37,700	32,300	-2,200	-6.8%
New York State	60,000	76,200	64,800	-4,300	-6.2%

Initial claims decreased the most in trade, transportation, and utilities over the year

Initial Claims for Regular UI, New York City Region

Industry	August 2023	July 2023	August 2022	OTY Net Change	OTY % Change
Financial Activities	1,300	1,400	1,200	100	8.3%
Government	900	1,700	1,300	-400	-30.8%
Information	2,100	3,400	1,600	500	31.3%
Leisure & Hospitality	3,300	4,100	3,000	300	10.0%
Manufacturing	300	400	400	-100	-25.0%
Natural Resources, Mining & Construction	2,000	2,400	2,200	-200	-9.1%
Other Services	600	800	700	-100	-14.3%
Private Education & Health Services	4,000	5,000	4,700	-700	-14.9%
Professional & Business Services	6,300	7,400	6,000	300	5.0%
Trade, Transportation & Utilities	6,600	8,100	7,400	-800	-10.8%
Unclassified	2,700	3,100	3,800	-1,100	-28.9%

Note: Initial claims data include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Details may not add to total due to rounding. A "-" indicates data are not releasable due to confidentiality requirements.

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August 2023

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased the most in Kings county over the year

UI Beneficiaries by County, New York City Region, All Programs*

County	August 2023	July 2023	August 2022	Net Change	% Change
Bronx	16,100	15,900	13,900	2,200	15.8%
Kings	27,800	26,100	19,500	8,300	42.6%
New York	17,000	15,900	10,200	6,800	66.7%
Queens	19,100	18,400	14,100	5,000	35.5%
Richmond	4,100	4,100	3,600	500	13.9%
New York City	84,100	80,400	61,300	22,800	37.2%
New York State	178,100	172,700	136,900	41,200	30.1%

**Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs)*
Details may not add to total due to rounding

The number of unemployment insurance beneficiaries increased the most in professional and business services over the year

UI Beneficiaries by Industry, New York City Region, All Programs*

Industry	August 2023	July 2023	August 2022	Net Change	% Change
Financial Activities	3,800	3,600	2,400	1,400	58.3%
Government	2,800	2,800	3,200	-400	-12.5%
Information	10,200	9,300	3,400	6,800	200.0%
Leisure & Hospitality	9,100	8,800	6,100	3,000	49.2%
Manufacturing	1,100	1,100	900	200	22.2%
Natural Resources, Mining & Construction	5,400	5,800	5,200	200	3.8%
Other Services	1,900	1,800	1,500	400	26.7%
Private Education & Health Services	11,600	10,900	10,700	900	8.4%
Professional & Business Services	20,100	19,300	12,600	7,500	59.5%
Trade, Transportation & Utilities	16,600	15,600	14,100	2,500	17.7%
Unclassified	1,600	1,400	1,400	200	14.3%
New York City	84,100	80,400	61,300	22,800	37.2%

**Data only include Regular Unemployment Insurance*
Details may not add to total due to rounding

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NEW YORK CITY

August 2023

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Unemployment Insurance

The number of unemployment insurance beneficiaries increased

UI Beneficiaries by Race/Ethnicity, New York City Region, All Programs

	August 2023	August 2022	August 2023					August 2022				
			White*	Black*	Asian*	Hispanic	Unknown	White*	Black*	Asian*	Hispanic	Unknown
New York City	84,100	61,300	26%	24%	7%	28%	14%	21%	27%	6%	31%	15%
Bronx	16,100	13,900	5%	27%	2%	55%	12%	5%	26%	2%	55%	12%
Kings	27,800	19,500	30%	32%	6%	17%	15%	23%	37%	5%	18%	17%
New York	17,000	10,200	38%	17%	7%	25%	13%	31%	20%	6%	29%	13%
Queens	19,100	14,100	24%	20%	14%	27%	16%	20%	21%	12%	28%	18%
Richmond	4,100	3,600	50%	12%	6%	19%	13%	53%	11%	5%	18%	13%

Note: Data only include Regular Unemployment Insurance Programs (UI, UCFE, UCS and workshare programs). Race/ethnicity is self-reported.

Unknown includes American Indian, Hawaiian Native and Unknown

**Refers to Non-Hispanic Population*

Details may not add to total due to rounding

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NEW YORK CITY

August 2023



Demographics

New York City's population is increasing and has become more diverse

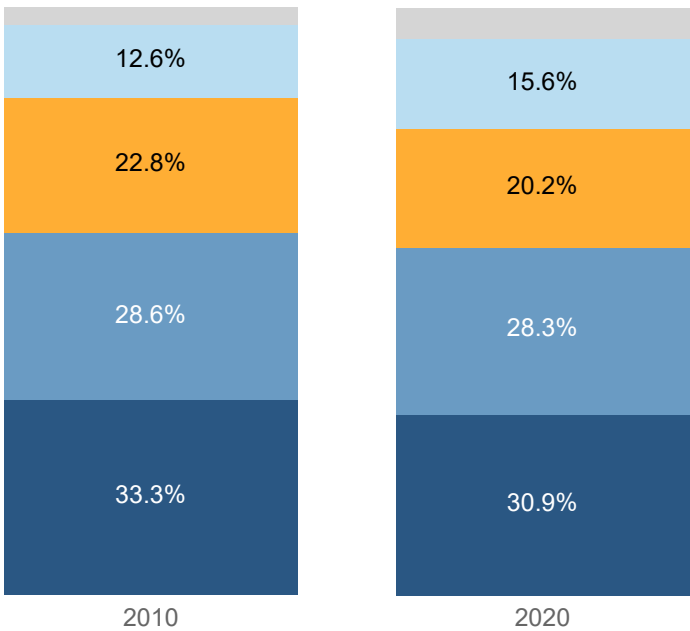
Population by Race/Ethnicity, 2010 and 2020

	Population				2010 Population Breakdown				2020 Population Breakdown			
	2010	2020	Net Change	% Change	Hispanic	White*	Black*	Asian*	Hispanic	White*	Black*	Asian*
New York City	8,175,133	8,804,190	629,057	7.7%	28.6%	33.3%	22.8%	12.6%	28.3%	30.9%	20.2%	15.6%
Bronx	1,385,108	1,472,654	87,546	6.3%	53.5%	10.9%	30.1%	3.4%	54.8%	8.9%	28.5%	4.6%
Kings	2,504,700	2,736,074	231,374	9.2%	19.8%	35.7%	31.9%	10.4%	18.9%	35.4%	26.7%	13.6%
New York	1,585,873	1,694,251	108,378	6.8%	25.4%	48.0%	12.9%	11.2%	23.8%	46.8%	11.8%	13.0%
Queens	2,230,722	2,405,464	174,742	7.8%	27.5%	27.6%	17.7%	22.8%	27.8%	22.8%	15.9%	27.3%
Richmond	468,730	495,747	27,017	5.8%	17.3%	64.0%	9.5%	7.4%	19.6%	56.1%	9.4%	11.9%

*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories

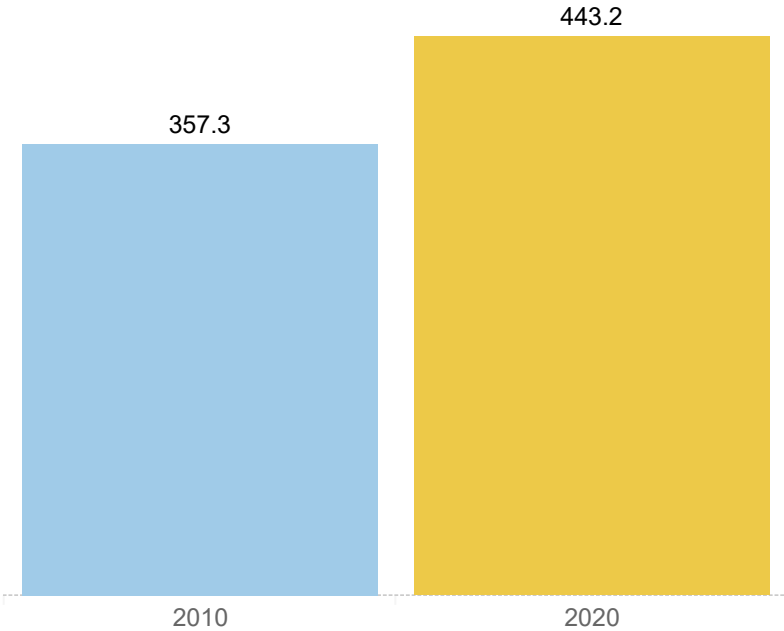
New York City has become more diverse

Distribution of New York City Population by Race/Ethnicity, 2010 and 2020



New York City's Diversity Index increased by 305% from 2010 to 2020

US Census Bureau Diversity Index Scores, 2010 and 2020



*Refers to Non-Hispanic Population
Does not include all racial/ethnic categories..

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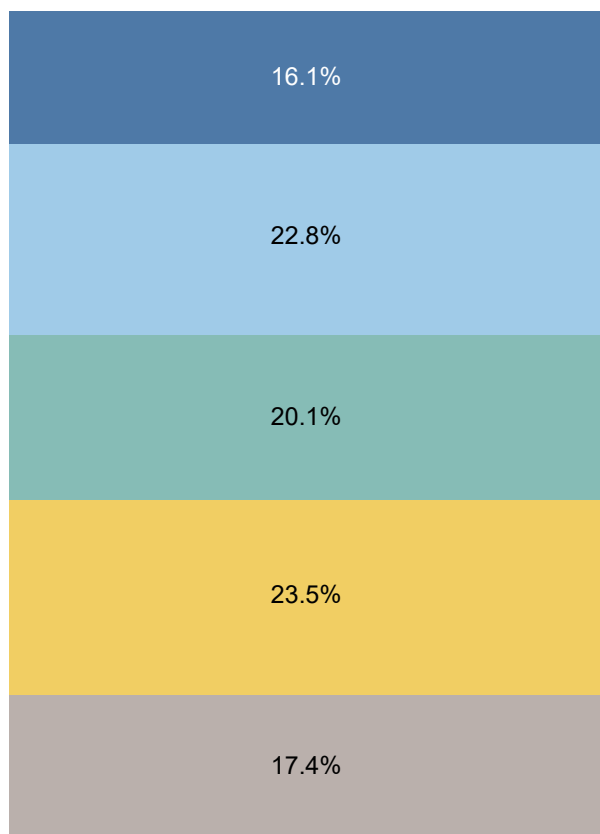
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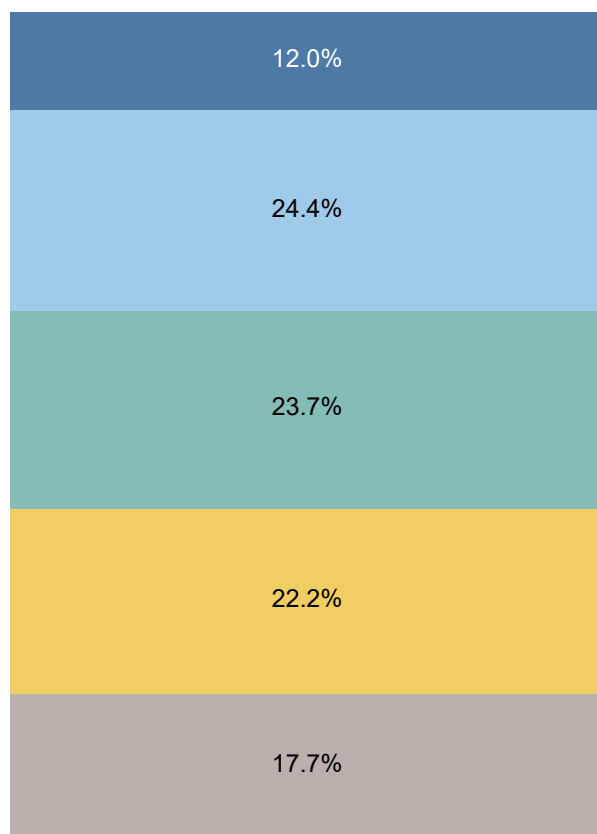
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On average, educational attainment in New York City is slightly lower than New York State

Distribution of Population 25 years and over by Educational Attainment, 2021



New York City



New York State

Source: American Community Survey 2021 One-Year Estimates, Table B15002

■ Less Than High School
■ High School Diploma
■ Some College/Associate's

■ Bachelor's Degree
■ Higher Than Bachelor's

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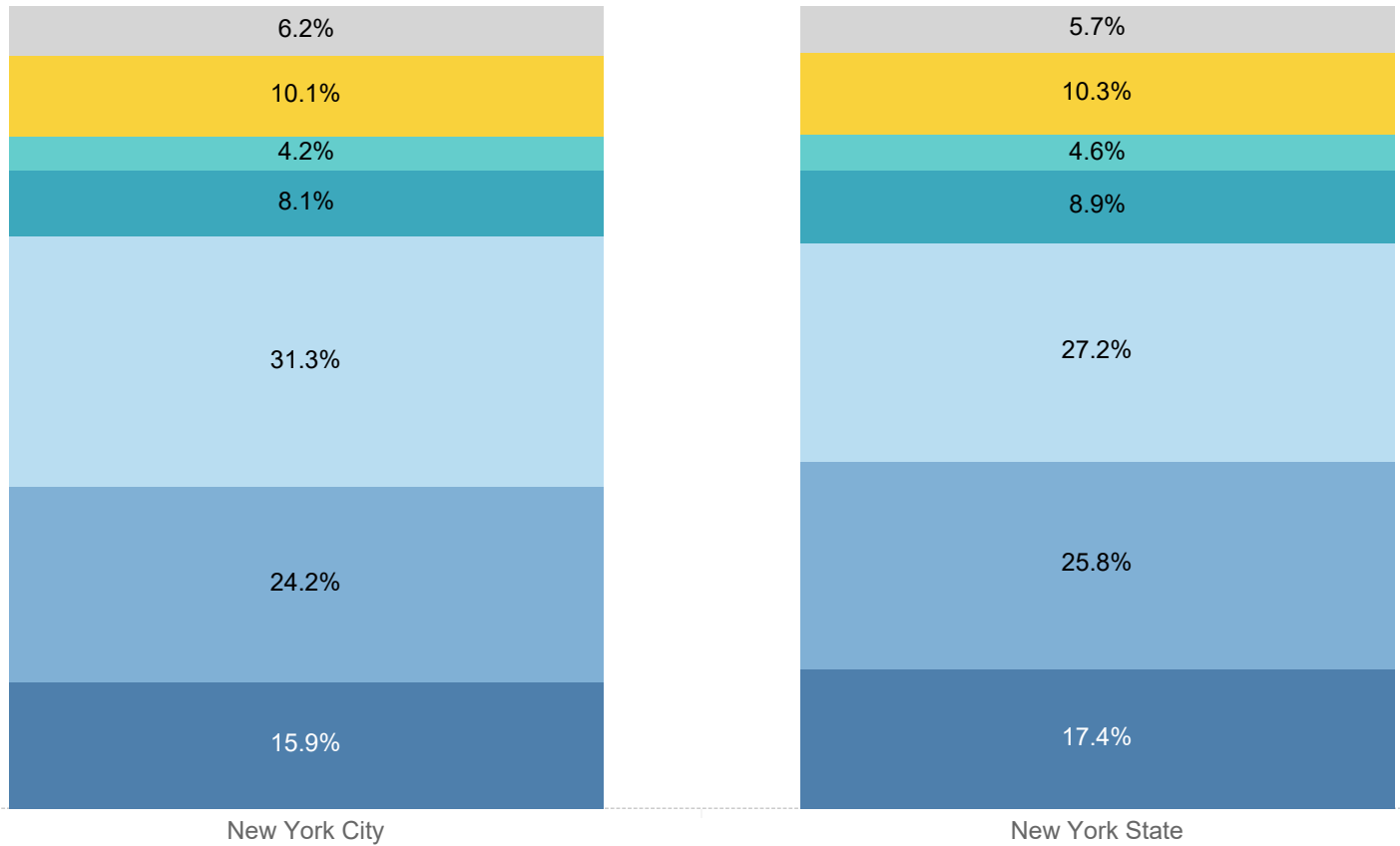
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New York City is slightly younger than New York State as a whole

Distribution of Population by Age Group, 2020



Source: Population Estimates Program-Annual County Resident Population Estimates by Age, Sex, Race and Hispanic Origin; July 1, 2010 and July 1, 2020



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Two-thirds of businesses in New York City have fewer than 5 employees

Number of Firms and Average Monthly Employment, Private Employment

Number of Employees	Firms				Employment			
	Number		% of Total		Number		% of Total	
	2018	2023	2018	2023	2018	2023	2018	2023
1-4*	135,250	137,100	65.3%	66.5%	250,720	247,900	6.7%	6.4%
5-9	32,260	31,340	15.6%	15.2%	211,170	205,320	5.7%	5.3%
10-19	18,370	17,670	8.9%	8.6%	246,800	236,710	6.6%	6.1%
20-49	12,250	11,410	5.9%	5.5%	372,970	343,610	10.0%	8.9%
50-99	4,200	4,070	2.0%	2.0%	290,760	281,570	7.8%	7.3%
100-249	2,790	2,710	1.3%	1.3%	427,680	418,100	11.4%	10.8%
250-499	1,000	1,070	0.5%	0.5%	347,010	371,540	9.3%	9.6%
500-999	530	520	0.3%	0.3%	363,360	364,310	9.7%	9.4%
1000+	430	430	0.2%	0.2%	1,226,880	1,399,870	32.8%	36.2%

Source: Quarterly Census of Employment and Wages, 2018 Q1 and 2023 Q1

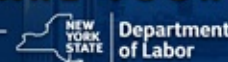
*Size class 1-4 includes firms that have average employment that is >0 but <1

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Regional Labor Market Developments

Good news

Vornado Realty Trust plans to join forces with Blackstone and Hudson Pacific Properties Inc. to build a film studio campus in Manhattan, as the firms seek to cater to the film and content production industry. The three firms are investing roughly \$350 million collectively in the project, which will be located at Pier 94 in midtown Manhattan. The public-private partnership includes the City of New York and the New York City Economic Development Corp. Construction will start in the third quarter of 2023, with financing led by Royal Bank of Canada. The project, expected to be completed by the end of 2025, will also include new public restrooms for Hudson River Park, community amenity space and waterfront open space.

The St. Nicks Alliance Corp., a Brooklyn nonprofit headquartered in East Williamsburg, will receive funds from the City's Department of Social Services to maintain and operate 459 housing units for clients of the HIV/AIDS Services Administration (HASA) and their families. HASA is a City-run program that provides case management for people living with HIV or AIDS and helps them apply for public benefits such as Medicaid and rental assistance. The organization will use the contract money to pay for leasing apartments for its clients. These will be for lease renewals rather than new homes.

The New York City Department of Housing Preservation & Development (HPD) is taking new steps in its Brownsville Arts Center and Apartments project. The HPD applied to secure a zoning amendment that will facilitate the development of a 258,000-square-foot mixed-use project that will include two art schools and 290 affordable apartments. The complex is part of a \$1 billion development initiative HPD introduced in 2018 that seeks to deliver affordable housing, senior housing, retail space and a grocery store to the neighborhood.

Madison Square Garden will get a new five-year permit allowing it to remain atop Penn Station, but the arena's owners will be required to make improvements for pedestrians that would bring the facility more in line with a redesign of Penn Station. Within six months of the City Council's approval, the Garden will need to submit a plan that would clear its parked trucks from certain streets and limit delivery hours to help improve pedestrian access. The Council settled on a term shorter than the 10-year length recommended by the City Planning Commission and is far more stringent than the permanent permit the Garden's owners had sought. It is also shorter than the 10-year extension that the Council last granted in 2013.

The 75,000-square-foot commercial building at 24-02 Queens Plaza South in the Long Island City neighborhood of Queens has sold for the second time in less than three years. Midtown East-based investment firm Carlyle Group sold the three-story building to a limited liability company affiliated with real estate firms Montperia Group and JLS Construction for \$49 million. In 2020, Carlyle paid \$40 million to purchase the site from Atlas Capital Group with the intent to raze the existing building and develop a 270,000-square-foot commercial building. Carlyle opted to sell the property instead of starting construction.

New York State's \$650 million program to incentivize housing production launched in August 2023, according to an announcement from Gov. Kathy Hochul's office. Downstate communities that meet annual growth targets of one percent and upstate communities that meet targets of one-third of a percent will get top priority for receiving the money. To receive priority for the funds, municipalities will need to provide the state with information about their zoning rules and housing permit approvals over the past five years. Areas that have already met the growth targets will qualify to be certified as pro-housing communities, while those that have not met the targets can still be eligible if they pass a resolution affirming their commitment to increasing the housing supply.

The Manhattan-based nonprofit, Comunilife, has received a \$95.6 million contract from New York City to maintain hundreds of housing units for people living with HIV/AIDS. The organization is getting the funding from the City's Department of Social Services. The money will go toward 368 units of supportive housing that Comunilife already operates, spread across developments in the Bronx, Brooklyn and Queens, with the majority located in the Bronx. The housing units are for HIV/AIDS Services Administration clients and their families.

New York University purchased a 209-unit rental building in Kips Bay, across the street from its medical school. The property, at 377 E. 33rd St. and formerly known as The Lanthian, sold for \$210 million in a deal that closed August 30. The seller was Verbena Road Holdings, which purchased the property for about \$223 million in 2016.

Bad news

CVS Health plans to lay off 167 workers this fall from its SoHo office in Manhattan as part of a nationwide mass layoff the company has pursued as it shifts its business strategy. The layoffs for New York-based employees will take place on October 21, 2023, according to a notice filed with the New York State Department of Labor. The cuts follow the company's decision to shut down its clinical trial arm in May 2023, after executives said the clinical research business no longer fit its long-term strategy. CVS Health will cut approximately five percent of its New York corporate workforce, which totals about 3,500. Workers who have been laid off will receive severance pay and benefits, as well as career transition services.

Yellow Corporation, a nationwide trucking company with two work sites in New York City, filed for bankruptcy at the end of July. Currently, 161 workers are affected by the layoff in Brooklyn and Queens. Some workers belonged to a union, and negotiations for their severance and benefits are still ongoing.

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Regional Labor Market Developments

The recreational retail cannabis movement in New York has hit a roadblock toward full implementation. On August 30, Albany Supreme Court Judge Kevin Bryant issued an amended injunction to an earlier one in the month and paused all licensing proceedings under the state's conditional adult-use retail dispensary program. This injunction suspended the opening of about 30 new retail shops that have previously been approved by New York State.

Mitchell Gold + Bob Williams, a high-end furniture store, has closed a store at 210 Lafayette St. in Manhattan. The closure is part of a shutdown of a national 24-store chain that was founded in 1989 and has been owned by the Arkansas-based investment firm Stephens Group since 2014. It is not clear yet how many jobs will be affected as the result of the closing.

Vice Media, the new media company that declared bankruptcy earlier in the year, plans to move out of its Brooklyn offices, as the company looks to save on real estate costs after a restructuring. Most of the company's staff will work remotely on a temporary basis until Vice finds a new office somewhere in New York City.

A report from the Real Estate Board of New York found that although the number of new building applications in the city improved in the second quarter of 2023, local real estate development was substantially slower than it was in the second quarter of 2022. The study analyzed filings to the New York City Department of Buildings in the second quarter of 2023 and found that there were 374 new ones for approximately six million square feet of new construction total. That figure reflected a 41% decrease in new building square footage when compared to the second quarter of 2022. The slowdown in new development can be attributed to a number of factors, including the rise in financing costs and the June 2022 lapse of the 421-a tax incentive program. Approximately 60% of the construction area in the second quarter 2023 filings was for multifamily buildings, and office and industrial buildings constituted approximately 30% of that total.

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New York City Region

Includes Bronx, Kings, New York, Queens and Richmond counties

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